

## E

## CBO's Economic Projections for 2003 Through 2013

**Y**ear-by-year economic projections for 2003 through 2013 are shown in the accompanying tables (*by calendar year in Table E-1 and by fiscal year in Table E-2*). The Congressional Budget Office did not try to explicitly incorporate cyclical recessions and recoveries

into its projections for years after 2004. Instead, the projected values shown here for 2005 through 2013 reflect CBO's assessment of average values for that period—which take into account potential ups and downs in the business cycle.

**Table E-1.**

# **CBO's Year-by-Year Forecast and Projections for Calendar Years 2003 Through 2013**

	Estimated 2002	Forecast 2003 2004		Projected 2005 2006 2007 2008 2009 2010 2011 2012 2013								
Nominal GDP (Billions of dollars)	10,443	10,880	11,465	12,092	12,749	13,437	14,154	14,901	15,677	16,436	17,217	18,066
Nominal GDP (Percentage change)	3.6	4.2	5.4	5.5	5.4	5.4	5.3	5.3	5.2	4.8	4.8	4.9
Real GDP (Percentage change)	2.4	2.5	3.6	3.4	3.3	3.2	3.1	3.0	2.9	2.6	2.5	2.7
GDP Price Index (Percentage change)	1.1	1.6	1.7	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Consumer Price Index <sup>a</sup> (Percentage change)	1.6	2.3	2.2	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Employment Cost Index <sup>b</sup> (Percentage change)	3.3	2.7	3.0	3.3	3.4	3.5	3.6	3.6	3.6	3.6	3.6	3.6
Unemployment Rate (Percent)	5.8	5.9	5.7	5.4	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Three-Month Treasury Bill Rate (Percent)	1.6	1.4	3.5	4.8	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Ten-Year Treasury Note Rate (Percent)	4.6	4.4	5.2	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Tax Bases (Percentage of GDP)												
Corporate book profits	6.2	6.8	7.3	9.2	9.4	9.2	8.9	8.7	8.6	8.4	8.3	8.2
Wages and salaries	48.1	48.1	48.1	48.1	48.0	48.0	47.9	47.9	47.8	47.8	47.8	47.8
Tax Bases (Billions of dollars)												
Corporate book profits	653	739	842	1,116	1,202	1,239	1,267	1,302	1,341	1,384	1,429	1,474
Wages and salaries	5,025	5,237	5,518	5,818	6,125	6,446	6,782	7,131	7,498	7,859	8,231	8,635

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve Board.

Note: Percentage changes are year over year.

a. The consumer price index for all urban consumers.

b. The employment cost index for wages and salaries for private-industry workers.

**Table E-2.**

## CBO's Year-by-Year Forecast and Projections for Fiscal Years 2003 Through 2013

	Estimated 2002	Forecast		Projected								
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Nominal GDP (Billions of dollars)	10,337	10,756	11,309	11,934	12,582	13,263	13,972	14,712	15,480	16,250	17,013	17,851
Nominal GDP (Percentage change)	3.0	4.1	5.1	5.5	5.4	5.4	5.3	5.3	5.2	5.0	4.7	4.9
Real GDP (Percentage change)	1.7	2.4	3.4	3.5	3.3	3.2	3.1	3.0	3.0	2.7	2.4	2.7
GDP Price Index (Percentage change)	1.3	1.6	1.7	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Consumer Price Index <sup>a</sup> (Percentage change)	1.5	2.3	2.1	2.3	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Employment Cost Index <sup>b</sup> (Percentage change)	3.5	2.8	2.9	3.2	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6
Unemployment Rate (Percent)	5.7	5.9	5.8	5.5	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.2
Three-Month Treasury Bill Rate (Percent)	1.7	1.3	2.9	4.7	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Ten-Year Treasury Note Rate (Percent)	4.8	4.2	5.1	5.6	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Tax Bases (Percentage of GDP)												
Corporate book profits	6.2	6.6	7.0	9.0	9.5	9.3	9.0	8.8	8.6	8.4	8.3	8.2
Wages and salaries	48.2	48.2	48.1	48.1	48.1	48.0	47.9	47.9	47.8	47.8	47.8	47.8
Tax Bases (Billions of dollars)												
Corporate book profits	641	707	786	1,070	1,192	1,230	1,260	1,292	1,331	1,373	1,419	1,463
Wages and salaries	4,982	5,181	5,442	5,743	6,047	6,365	6,697	7,043	7,405	7,771	8,134	8,533

Sources: Congressional Budget Office; Department of Commerce, Bureau of Economic Analysis; Department of Labor, Bureau of Labor Statistics; Federal Reserve Board.

Note: Percentage changes are year over year.

a. The consumer price index for all urban consumers.

b. The employment cost index for wages and salaries for private-industry workers.